



Forest Economic Advisors

FEA Dashboard Housing Market Indicators

	2021		2022		Year-ago	TTM*	Latest Month			Reading		
	November	December	January	February			Change			M/M	Y/Y	YTD
							M/M	Y/Y	YTD	M/M	Y/Y	YTD
Residential Construction (SAAR), Million Units												
Single-family Starts	1.222	1.182	1.116		1.143	1.127	-5.6%	-2.4%	3.4%	↓	↓	↑
Multifamily Starts	0.481	0.526	0.522		0.482	0.475	-0.8%	8.3%	9.1%	↓	↑	↑
Total Starts	1.703	1.708	1.638		1.625	1.602	-4.1%	0.8%	5.1%	↓	↑	↑
Single-Family Share of Starts	71.8%	69.2%	68.1%		70.3%		-0.02	-0.03	-0.01	↓	↓	↓
Single-family Permits	1.106	1.128	1.213		1.268	1.112	7.5%	-4.3%	-11.0%	↑	↓	↓
Total Permits	1.717	1.885	1.895		1.883	1.715	0.5%	0.6%	0.1%	↑	↑	↑
NAHB Builder Confidence Index	83	84	83	82	84	81	-1	0		↓	↔	
Ishares Home Construction (ITB) Index	75.58	82.92	70.61	62.22	60.13	71.37	-11.9%	3.5%	28.9%	↓	↑	↑
Home Sales and Inventory, Thousands or Month's Supply												
New Home Sales - Single	749	839	801		993	755	-4.5%	-19.3%	-15.5%	↓	↓	↓
Existing Home Sales - Single	5,630	5,410	5,760		5,900	5,407	6.5%	-2.4%	-8.3%	↑	↓	↓
Existing Home Sales - Total	6,330	6,090	6,500		6,650	6,114	6.7%	-2.3%	-8.4%	↑	↓	↓
Inventory, New (MS)	6.3	5.6	6.1		3.6	5.8	0.1	0.7		↑	↑	
Inventory, Existing (MS)	2.1	1.7	1.6		1.9	2.2	-0.1	-0.2		↓	↓	
Pending Home Sales Index	122.3	117.7			126.4	115.8	-3.8%	-6.9%	2.6%	↓	↓	↑
Home Prices and Affordability												
Median New Single-Family	\$425,300	\$395,500	\$423,300		\$373,200	\$396,517	7.0%	13.4%	6.0%	↑	↑	↑
Median Existing Single-Family (NAR)	\$354,300	\$354,600	\$350,300		\$303,600	\$347,592	-1.2%	15.4%	16.8%	↓	↑	↑
Median Existing Total (NAR)	\$361,300	\$361,300	\$357,100		\$308,000	\$354,008	-1.2%	15.9%	17.3%	↓	↑	↑
S&P Case Shiller 20-City Index	282.8	286.9			242.1	267.0	1.5%	18.5%	16.9%	↑	↑	↑
NAR Home Affordability Index	148.4	147.1			172.5	157.9	-0.9%	-14.7%	-8.3%	↓	↓	↓

	2021				Year-ago	TFQ**	Latest Quarter			Reading		
	21Q2	21Q3	21Q4	22Q1			Change			M/M	Y/Y	YTD
							Q/Q	Y/Y	YTD	M/M	Y/Y	YTD
Delinquency Rate on SF Mortgages	2.4	2.3	2.3		2.9	2.4	0.0	-0.5	-0.1	↑	↓	↓
Homeownership Rate US, SA	65.6	65.4	65.4		65.7	65.5	0.0	-0.3	0.0	↔	↓	↓
Rental Vacancy Rate, US, NSA	6.2	5.8	5.6		6.5	6.1	-0.2	-0.9	0.0	↓	↓	↓
Median Rent- US, \$ per Month	\$1,228	\$1,203	\$1,207		\$1,190	\$1,216	0.3%	1.4%	9.9%	↑	↑	↑
Median Home Sales Price	\$238,600	\$285,500	\$239,000		\$214,600	\$241,000	-16.3%	11.4%	9.6%	↓	↑	↑
Median Price-to-Rent Ratio, Years Rent to Purchase	16.2	19.8	16.5		15.0	16.5	-3.3	1.5	1.0	↓	↑	↑
SLOS - Net % of Banks Tightening Mortgage Standards	-6.3	0.0	-7.1	-3.3	-3.2	6.0	3.8	-0.1	-0.8	↑	↓	↓
Weighted Avg. Credit Score	757	753	753		750	754	0.0	3.0	0.0	↔	↑	↓

*TTM = Trailing Twelve Months; **TFQ = Trailing Four Quarters